

GLOBAL REAL ESTATE EQUITY INCOME FUND

I1q USD ISIN IE0033534888

Investment objective

The Fund aims to provide a positive level of income with the potential for capital growth over the long term (five years or more). Performance target: To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT Index, before the deduction of charges, on an annual basis.

For the fund's investment policy, refer to the Additional fund information on page 3.

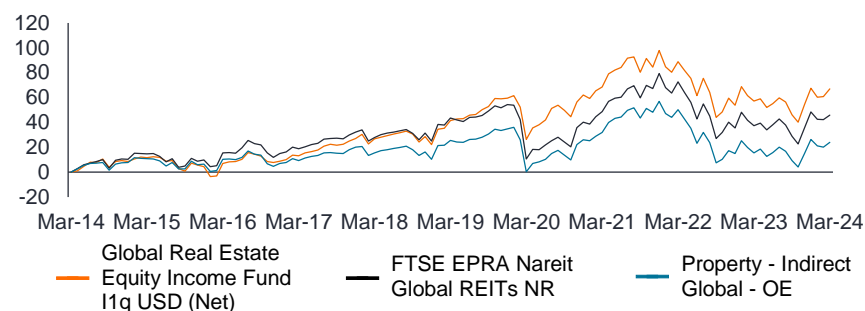
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
I1q USD (Net)	3.81	-0.36	-0.36	6.32	-0.28	3.35	5.26	
Index	2.57	-1.79	-1.79	6.17	-0.63	0.30	3.84	
Sector	3.15	-1.81	-1.81	7.27	-2.08	-0.25	2.17	

Cumulative growth - USD

31 Mar 2014 — 31 Mar 2024



Calendar year	YTD at Q1	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
I1q USD (Net)		-0.36	8.89	-22.27	22.15	1.58	30.57	-3.89	16.94	4.15	-3.77	13.33
Index		-1.79	9.61	-24.45	27.87	-9.16	23.58	-5.55	15.01	4.62	-0.41	14.73
Sector		-1.81	9.69	-26.69	24.43	-6.35	22.23	-8.26	12.39	0.39	-1.19	11.29

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	29 September 2003
Total net assets	170.88m
Asset class	Equities
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	FTSE EPRA Nareit Global REIT Index
Morningstar sector	Property - Indirect Global
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	29 September 2003
Distribution type	Income
Distribution frequency	Quarterly
Currency	USD
Minimum initial investment	1,000,000

Portfolio management

Guy Barnard, CFA	Manager since 2017
Tim Gibson	Manager since 2017
Greg Kuhl, CFA	Manager since 2020

Ratings

Overall Morningstar Rating™ ★★★★★
As of 31/03/2024

Morningstar Medalist Rating™ ★★★★★
Effective 29/02/2024

Analyst-Driven%: 100.00
Data Coverage%: 100.00

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	47
Annual turnover (1yr trailing)	54.47%
Weighted average market cap	20.12bn
Price-to-book ratio	1.53
Price-to-earnings ratio	25.37

Risk statistics (3 years)

	Fund
Beta	0.98
Standard deviation	19.78
Sharpe ratio	-0.15

Top holdings (%)

	Fund
Welltower Inc	6.31
Prologis Inc	6.29
Chartwell Retirement Residences	4.63
NNN REIT Inc	4.56
National Storage Affiliates Trust	4.46
STAG Industrial Inc	4.44
Sabra Health Care REIT Inc	4.38
Digital Realty Trust Inc	4.33
VICI Properties Inc	3.99
Agree Realty Corp	3.96
Total	47.35

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Market capitalisation of equity holdings (%)

	Fund
Over \$100B	6.29
\$50B to \$100B	6.32
\$10B to \$50B	25.83
\$5B to \$10B	29.98
\$1B to \$5B	27.05
\$500M to \$1B	3.07
N/A	1.09

Sector allocation (%)

	Fund
Real Estate	92.27
Health Care	4.63
Consumer Discretionary	1.78
Information Technology	0.59
Communication Services	0.36
Cash Equivalents & Other	0.37

Regions (%)

	Fund
North America	74.18
Asia/Pacific Ex Japan	10.77
Europe	8.75
Japan	5.93

Codes

ISIN	IE0033534888
Bloomberg	JANREI1
Cusip	G50109860
SEDOL	3353488
WKN	911946
Valoren	1686557

Fees & charges (%)

Annual management charge (AMC)	1.00
Ongoing charge (OCF)	1.11

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. On 30 June 2021, the fund name changed from Janus Henderson Global Real Estate Fund to Janus Henderson Global Real Estate Equity Income Fund. The benchmark changed from FTSE EPRA Nareit Global Index to FTSE EPRA Nareit Global REITs Index. The Fund's investment objective also changed and an income target was introduced. Past performance shown before 30 June 2021 was achieved under circumstances that no longer apply. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: www.janus Henderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Ongoing charge represents the ongoing costs to the fund, which includes the AMC and other charges for services such as keeping a register of investors, calculating the price of the fund's units or shares and keeping the fund's assets safe. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 80% of its assets in shares (also known as equities) and equity-related securities of real estate investment trusts (REITs) and companies, which derive the main part of their revenue from owning, developing and managing real estate. The Fund may invest in companies of any size, located in any country. Up to 30% may be invested in developing markets. The Fund may also invest in other assets including cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the FTSE EPRA Nareit Global REIT Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment strategy

The Sub-Investment Adviser follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify companies with attractive dividend yield and growth characteristics from across the investment universe. The investment process looks to identify securities with quality assets, good management, balance sheet strength and growth that can deliver a regular and stable dividend with the potential for capital growth over the long term.

Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. The Fund invests in real estate investment trusts (REITs) and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

Glossary

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Real estate investment trust (REITs)

An investment vehicle that invests in real estate, through direct ownership of property assets, property shares or mortgages. As they are listed on a stock exchange, REITs are usually highly liquid and trade like a normal share.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

Janus Henderson
— INVESTORS —

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

For US Professionals servicing non-US persons. All content in this document is for information or general use only and is not specific to any individual client requirements. Issued in: (a) Europe by Janus Henderson Investors International Limited ("JHIL"); authorised and regulated in the U.K by the Financial Conduct Authority and (b) Dubai by JHIL; authorised and regulated by the Dubai Financial Services Authority as a Representative Office. Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. Shares of the JHCF Funds (the "Funds") may not be directly or indirectly offered or sold to U.S. Persons and may not be offered or sold in any jurisdiction where such offering or sale is prohibited. For the definition of U.S. Person, see the current Fund prospectus, a copy of which, along with the relevant Key Information Document (KID), can be found <https://en-us.janushenderson.com/offshore>. The Funds have been authorized for public sale in certain jurisdictions and private placement exemptions may be available in others. A list of those countries in which JHCF shares are registered for public distribution is available <https://en-us.janushenderson.com/offshore>. Please contact your Janus representative if you are unsure of the availability of the Funds in your client's jurisdiction. It is the responsibility of any persons wishing to distribute and/or purchase shares of the Funds to comply with all applicable laws and regulations of any jurisdiction in which Fund shares or any related literature, will be distributed or purchased. This document does not constitute legal or advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment and may not comply with all local laws applicable to marketing materials. An investment in a Fund entails risks, which are described in a Fund's prospectus and KID. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access [Janushenderson.com](https://www.janushenderson.com). With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Financial advisers are responsible for determining whether an investment in the Funds, and which share class, is suitable for their clients. The value of shares of a Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance does not predict future returns. This communication should only be read by institutional investors, professional financial advisors and, at their exclusive discretion, their eligible clients. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. An investment in the Funds is not FDIC insured, may lose value, and is not bank-guaranteed. Its custodian is JP Morgan Bank (Ireland) Plc. Janus Henderson Investors US LLC, Janus Henderson Investors Singapore Limited, Janus Henderson Investors UK Limited, and Kapstream Capital PTY Limited act as sub-adviser to JHIL. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.